

*The Iowa Numismatic Association
Established in 1938*

The Iowa Collector

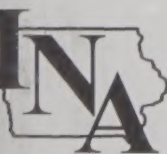
Official Publication of the
Iowa Numismatic Association



In This Issue

United States Fractional Currency

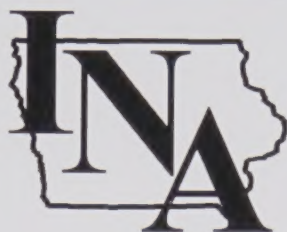
By Paul Taylor



Fall & Winter 2011

Volume 52 Number 3

<http://ina.anacclubs.org/>



73rd Annual
IOWA
NUMISMATIC
ASSOCIATION'S
COIN SHOW & CONVENTION

OCTOBER 8TH & 9TH, 2011

SATURDAY 9:00 am - 5:00 pm

SUNDAY 10:00 am - 4:00 pm

Adventureland Inn

I-80 exit 142

Altoona, Iowa

Next to Adventureland and Prairie Meadows

Coins - Currency - Tokens - Stamps - Related Items

Tables Full of Treasures

Buy - Sell - Trade - Browse - Appraisals

Free admission

Free parking

★ Raffle ★

Need not be present to win

Coin show hosted by the Des Moines Coin Club

For Information:

Christopher Seuntjens

800-701-3123 (515) 251-4031 Fax (515) 251-4032

3427 Merle Hay Road - Des Moines, IA 50310

The Iowa Collector

Official Publication / Iowa Numismatic Association

Volume 52, Number 3

September 2011

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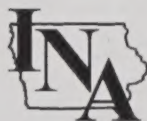
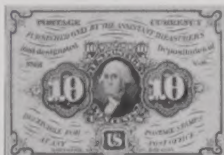
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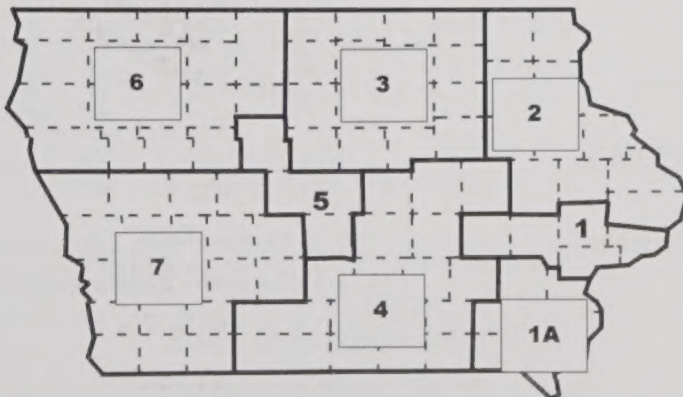
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Regional Districts



The Iowa Numismatic Association

OFFICERS

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Established 1938

DIRECTORS AT LARGE

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LEGAL ADVISOR

Open

EDITOR: THE IOWA COLLECTOR

Denny Ross 7079 189th St., Albia, IA 52531-8771
(641) 932-2731 sixty2one@windstream.net

From the Editor

Would you like to see news of your club's activities covered in *The Iowa Collector*? The editor welcomes news of club happenings in the *Iowa Numismatic Associations* region. Send any information on your upcoming coin show, election of new officers and other club news and articles, prepared by club members, to the Editor. Include any photographs with your article, to make your story more interesting.

Send to: Editor, *The Iowa Collector*
7079 189th Street
Albia, Iowa 52531-8771
sixty2one@windstream.net

Presidents Message



Chris Seuntjens

Dear Fellow Numismatist:

Summer is here and I'm not sure what's hotter, the bullion market or the weather in Iowa! Gold continues to break records and silver is still very strong.

I have good news regarding the 1099 reporting clause in the Health Care Bill. This measure has been repealed which is great news for numismatists and the bullion business.

In my last Presidents Message I mentioned the INA's goal to get 100 new members in the next two years. As of our last board meeting, in July, we have nearly 20 new members which is really good. We still need to persevere to reach our goal, so the next time you see a fellow numismatist, ask them if they are an INA member and give them a little sales pitch if they are not. On page 44 of this issue of *The Collector* is the complete information on the **'Gold for Members'** campaign.

With summer brings the excitement that the INA's annual show and convention will be here before we know it. It will again be at Adventureland Inn in Altoona. There will be two free seminars on Saturday. Michael Bugeja is a columnist for *Coin World* and a newly appointed member of The Citizens Coinage Advisory Committee. He will speak at 1:00 o'clock on Saturday about how the selection process works for new coin designs. Ron Lashmit is a well known authority on error coins and will talk about them at 2:00 o'clock. Both seminars should be very interesting and I strongly encourage you to attend.

I want to remind all members to conduct themselves in a courteous and professional manner when attending any type of function associated with our industry. We had a verbal complaint recently about a member that was less than respectful to a non-INA member. The INA takes these complaints seriously so I encourage all members to act appropriately.

I hope you all have a wonderful end of summer and I look forward to seeing you at the INA Convention in October.

Chris Seuntjens



From the Secretaries Desk

Beverly Ashton



Hello from Fort Dodge. As I am writing this Michele Bachmann's campaign crew is setting up things in the parking lot across the street from our shop/ It really is hard to believe that we are gearing up for another political season and all the campaigning that comes with the Presidential election. I'm certainly not ready for all this politics yet, we still need to see what will come of the debt ceiling talks and how whatever happens affects us all.

Ballots for Numismatist of the Year will be going out this week. Please be sure to get the ballots sent back in a timely manner. I'm sure there will be a lot of members who will have already sent them back to me before they receive this copy of The Collector.

Can you believe the bullion markets? It is impossible to figure out what is going on from day to day. As I'm writing this silver is around \$40.00 and gold is around \$1,626.00. I guess it's like the rest of the economy, nobody knows what is going with any of it.

See you at the shows.

Beverly Ashton
INA Secretary/Treasurer

INA BOARD AND MEMBERSHIP MEETING DATES

The INA officers hold three board meetings each year and one open membership meeting. These meetings are held in conjunction with a coin show. The annual board meeting is held during the INA's Annual Coin Show & Convention which is hosted by a different Coin Club each year. The INA's officers board meeting is held the evening of the first day of the INA coin show and the open membership meeting is conducted on the morning of the second day of the INA coin show.

Regular INA Board meetings:

February 26, 2011 at Coin-a-Rama, Nevada, Iowa

July 9, 2011 at Central Iowa Coin & Stamp Expo, Altoona, Iowa

October 8, 2011 at Annual INA Coin Show, Altoona, Iowa

October 9, 2011 Open membership meeting, Altoona, Iowa

President Chirs Seuntjens called the meeting to order. The minutes were read, Denny Ross motioned they be approved, Tom Robertson seconded and they were approved. The Treasure's report was given with a balance of \$12, 082.62 in the general fund and \$442.30 in the ICTA fund. Lee Roe motioned it be accepted, Denny seconded and the Treasurer's report was approved.

The 1/10th oz gold piece to be awarded to the sponsor of new members was clarified as to this being awarded to an individual and not to an INA member club.

Chris brought up the new membership flyers he had printed that tell about possibly winning a gold piece for signing up as a new member in the INA. Denny motioned that we reimburse Chris for the cost of printing, Tom seconded and it was approved.

Sam Ashton was asked about the INA show for 2012 in Fort Dodge. Sam said it has been progressing slowly since his help for this show had recently had surgery. We will need things firmed up, with the date set and a flyer made by the fall show.

Ron Burn's wife died recently and we all expressed our condolences. Ron thanked the board for our concern.

How many Life Members do we have and are they all still interested in receiving The Collector? Bev will see about putting together a list and getting it to Chris. Chris will send the rest of the board these lists be E-mail for the board to peruse before our next meeting. Any discussion about Life Members was tabled until the whole board has these lists.

While the Treasure Hunters Road Show (traveling coin buyers) were in an Iowa community recently they were harassed by an INA member. What should the board do to handle this situation? After much discussion on this issue, Rusty Crawford made a motion that Chris address this in a future Collector, John Jackson seconded the motion and it was passed.

Chris and Dean Parr have been discussing updating the INA's website. They will continue to look into this and get back to the board in the future. Denny motioned that we adjourn, Ron seconded, we adjourned.

Respectfully submitted,

Beverly Ashton

Secretary?Treasurer

Members present: Beverly Ashton, Lee Roe, Tom Robertson, John Jackson, Dean Parr, Rusty Crawford, Ron Burns, Denny Ross, Sam Ashton & Chris Seuntjens.

Financial Statement**February 26, 2011 - July 9, 2011**

Starting Balance	INA Regular	ICTA Fund
	10,495.19	440.97
Receipts		
Dues	1,286.00	
Ads	1,220.00	
Interest	4.75	Interest 1.33
Contribution	25.00	
Medals	18.00	
	<u>2,553.75</u>	<u>1.33</u>
Expenses		
Collector Printing (1)	619.53	
Stamos	88.00	
Postage- Returned Collectors	1.68	
Printer cartridge	25.11	
Check Printing	17.00	
ANA Dues (3 yrs)	<u>215.00</u>	
	966.32	
Current Balances	12,082.62	442.30
Checking	9,730.53	
Savings	2,312.09	442.30
Cash	40.00	
	<u>12,082.62</u>	<u>442.30</u>

INA Bylaws

The Bylaws can be viewed on the INA website: <http://ina.anaclubs.org/>
A white copy , of the bylaws, can be obtained by contacting INA
Secretary Beverly Ashton, 615 Central Avenue, Fort Dodge, IA 50501.

From the Editors Desk

Denny Ross



Boy, what a summer! When it finally arrived it did so with a vengeance. Here in the valley, east of Albia, the temp was over 100 degrees 9 days in a row and the humidity was just flat out oppressive. It was so hot that even my eyeballs sweat. The summer wasn't the only thing that got hot, the metals markets heated up too. I would have thought the metal markets would have taken a downward correction after the President signed the new debt deal, but instead they shot up like a rocket. With economists now forecasting the possibility of an other recession it looks as if gold and silver will remain strong with a steady increase through to at least the end of the year. It's anybodies guess as to where prices will go.

The numismatic markets have remained steady and in some areas have gotten stronger. Gem quality type coins are in extreme demand and collectors are finding it difficult to find those items they are searching for. Dealers are willing to pay, in many cases, well above bid for gem quality materials, and they have clients waiting to purchase any quality coins or currency the dealers manage to place into their inventory. The Morgan silver dollar market is heating up again. Here again the items in demand are gem quality materials, and collectors are willing to pay a premium for MS 65 or higher gem quality coins.

Remember next month is the Iowa Numismatic Associations Coin Show and Convention. (October 8 & 9) This is a must attend show for all coin and currency collectors.

I look forward to welcoming the many new members who have signed up and joined our fine organization in the last few months.

Don't forget to fill out the Numismatist of the Year ballot, that you received in the mail from the INA Secretary, and return it by September 15th.

Looking forward to seeing everyone in Altoona..

Denny



SEMINAR SPEAKERS

Tom Robertson (319) 351-2512 tdrobby@a yahoo.com
Programs on - Seated Liberty series; ½ dime, dimes, quarters Half
dollars & seated dollars. Barber series: dimes, quarters & half
dollars. ½ cents, large cents, two cents, silver three cents & nickel
three cents. Clubs & Organizations.

Dale Dye (319) 351-3006
Programs on - Shields nickels, Liberty nickels, Buffalo nickels.

Brian Fanton (319) 294-4377
Programs on - Grading, Boy and Girl Scout merit badges programs
Slabbing, The 'Art of coin collecting 'and general numismatic
topics.

Ron Burns (319) 447-0996 coinguy39@a hotmail.com
Program on - The History of coinage 'Ancients thru colonials.

Dean Parr (319) 366-0552 drparr@a mchsi.com
Programs on - Foreign coins & World paper money.

Denny Ross (641) 932-2731 sixty2one@a iowatelecom.net
Program on - Lincoln cents 1909 thru 1958.

Lee Roe (563) 852-3517 hilltopcoin@a netins.net
Programs on - Buying and selling coin collections. Slabbing.

Steve Feller..... (319) 393-7052 sfeller@a coe.edu
Programs on - POW Scrip, WW II Concentration Camp money, Civil
War money, The New Orleans mint, Ancient coins, and other topics.

SHOW COORDINATOR

John Jackson (712) 276-1366 jjcoin1@a cableone.com

MEMBERSHIP COORDINATOR

Lee Roe (563) 852-3517 hilltopcoin@netins.net

WEBMASTER

Dean Parr (319) 366-0552 drparr@a mchsi.com

When and where Coin Clubs Meet

Ames ----- Last Wednesday, Senior Citizens Center, 7:30 PM Scott Nichols @ (515) 232-9222

Burlington ----- Fourth Tuesday, Burlington Public Library, 210 Court Street 7:30 PM, Roger Armstrong @ (319) 850-7339

Cedar Rapids ----- Third Wednesday, 7:30 PM, Rockwell Main Plant Cafeteria, 35th St. N. E., Dave Vaughn @ (319) 366-5463

Clarion - Fourth Thursday, Pizza Ranch on Main St, 7:00 PM, Harry Peters @ (641) 762-3735

Decorah ----- First Tuesday, V. F. W. Building basement, 104 State St 7:30 PM, Dave Sanderson @ (563) 568-2371

Dubuque ----- First Thursday, Bridge Restaurant, 31 Locust St, 7:00 PM Neil Aitchison @ (563) 556-5254

Des Moines -- First Tuesday, St. Marks Episcopal Church, 3120 E 24th, 7:00 PM, Roscoe Simmons @ (515) 262-6008

Fort Dodge ----- Second Thursday, ICCC Applied Sciences & Technology Bldg., 330 Ave M, 7:30 PM, Sam Ashton @ (515) 573-3033

Grinnell ----- Second Monday, Community Center (Senior Citizens Room) 7:30 PM, George Fowler @ (641) 236-3549

Hiawatha ----- Fourth Wednesday (except June & July), Hiawatha Library 50 William St. 7:00 PM, Dave Vaughn @ (319) 366-5463

Irs City (Mt. Pleasant) ---- First Thursday, Breadeaux Pizza, 7:00 PM, Ken Reynolds @ (319) 385-3248

Keokuk ----- Third Thursday, Keokuk Public Library, 210 North 5th Street 7:30 PM, Tom Gardener @ (319) 524-7366

Old Capitol (Iowa City) ----- Second Tuesday, Veteran's Administration Hospital (Third floor cafeteria), Hwy 6, 7:00 PM Tom Robertson @ (319) 351-2512

Oskaloosa --- Second Tuesday, Farm Bureau Building (basement), 7:30 PM Clarence & Gail McKee @ (641) 672-2763

Ottumwa - Fourth Tuesday, Albia Road Baptist Church, 1601 Albia Road (Basement), 7:00 PM, Denny Ross @ (641) 932-2731

Port City (Muscatine) - Fourth Tuesday (No meetings June, July, Aug), Holiday Inn, Muscatine, Hwys 61 & 38, 7:00 PM, Jim Burr (563) 262-9313

Quad City (Moline, IL) - Third Thursday, Garden Center, 5th Ave and 34th Street, 7:00 PM, Jeff Struve @ (309) 737-0206

Red Oak - Second Thursday, Regency Retirement Center, 6:30 PM, Richard Trinity @ (712) 829-2207

Siouxland (Sioux City) - First Tuesday, First United Methodist Church, 1915 Nebraska Street, 7:00 PM, John Jackson @ (712) 274-9195

Storm Lake - Second Tuesday, Chamber of Commerce Bldg., 119 West 6th Street, 7:00 PM, Russ Post @ (712) 284-2110

Wadena - Third Thursday, Historical Center, West Union, IA, 7:30 PM, Dr. James E. Ralls @ (319) 283-4440

Waterloo/Cedar Falls - Second Tuesday, Waterloo Arts & Recreation Center, First & Commercial Streets, 7:00 PM, Dennis Emme @ (319) 232-0662

Dear I.N.A. Member

The 2011 year is here. We encourage you to support the I.N.A. with your ad in The Collector. The rates are.

Full Page	\$100.00	Half Page	\$60.00
	Quarter Page	\$30.00	

Ad rates for private shows will be prorated from the normal yearly advertising rates.

Full page ads for INA Coin Clubs are \$10.00. Non INA Coin Clubs are \$25.00.

There are 3 issues of our deluxe publication, with a 4th issue when needed. Anyone would be proud to have their ad in "The Collector". We try to get articles and information for the good of our members. We encourage everyone to write an article concerning numismatic information which might help other collectors, especially our new members.

We must increase the price of our ads to keep up the quality of our publication

Thank you for your sponsorship!

Chris Seuntjens

3427 Merle Hay Rd., Des Moines, IA 50310

THE IOWA COLLECTOR is published 3 time a year

Publication dates:

January, May & September

2011 Coin Show Calendar

Sept 24 Clarion Coin Show - Clarion High School, 1111 Willow Dr., Clarion, IA (9-4) Jeff Judson (515) 532-2356

Oct 1 Iowa Token Collectors Breakfast - Colony Village, exit 225 on I-80 (8:30am) Tom Robertson (319) 351-2512

Oct 2 Burlington Coin Show - Pzazz Convention Center Fun city Complex, Burlington, IA (9-5) Roger Armstrong (319) 850-7339

Oct 8-9 Annual INA Coin Show & Convention - Adventureland Inn, Altoona, IA (9-5) (10-4) Chris Seuntjens (515) 251-4013

Oct 16 Tri-State Coin Show - Diamond Jo Casino, 301 Bell Street, Dubuque, IA (9-4) Richard Hillard (563) 557-7210

Nov 5 Ottumwa Coin Show - Bridge View Center, 102 Church Street, Ottumwa, IA (9-4) Denny Ross (641) 932-2731

Nov 12 Keokuk Coin Show - River City Mall, 300 Main Street, Keokuk, IA (10-5) Tom Gardener (319) 524-7366

Dec 11 Old Capitol Coin Club Show - Clarion Hotel, I-80 & Hwy 1 (exit 246) Iowa City, IA (9-4) Jeff Morgan (319) 269-2847

Annual INA Coin Show And Convention

October 8th - 9th, 2011

Adventureland Inn

Altoona, Iowa

See Flyer Inside Front Cover

Join the Iowa Numismatic Association

Membership

Any Person interested in numismatics, over 18 years of age of good moral character may become a member upon recommendation of the membership committee. Dues are \$10.00 per year.

Object

The object of this corporation shall be to;

Encourage and promote the science of numismatics.

Cultivate fraternal relationships among coin collectors and students.

Foster the interest of youth in the subject.

Encourage and assist new collectors.

Stimulate and advance affiliations between our associations and kindred organizations in the United States and foreign countries.

Acquire and disseminate numismatic knowledge.

Generally represent numismatic interests throughout the State of Iowa.

Junior members

Any person between the ages of 0 and 18 years old and sponsored by a senior member may be considered for junior membership. Junior members may not hold office, but may vote for elective offices. Dues to be \$2.00 year.

Officers

Officers are elected every two years by membership vote, by mail ballot, and take office at the annual convention following election. Officers consist of 16 members, including the President, the First and Second Vice Presidents, the Secretary/Treasurer, the immediate Past-President, and 11 Directors.

The annual membership meeting is held each year at the Iowa Numismatic Associations Annual Convention held in the fall.

The Iowa Collector, the official bulletin, is published three times each year and sent to each member. The I.N.A., upon request, will help the heirs of any member in good standing find a qualified person or persons, in his area, to appraise an estate.

For further information about the I.N.A. contact any member, director or officer. An application has been enclosed with this issue of The Iowa Collector. To join fill it in and send it along with your check to:

Beverly Ashton
615 Central Avenue
Fort Dodge, IA 50501
(515) 573-3033

APPLICATION FOR MEMBERSHIP IN THE IOWA NUMISMATIC ASSOCIATION

I hereby make application for membership in the "IOWA NUMISMATIC ASSOCIATION", subject to the provisions of its Articles of Incorporation and By- laws.

Send this application together with \$10.00 for the current years dues.

Young applicants dues are \$2.00 per year until the age eighteen.

Note: The I.N.A. year runs from January 1st to January 1st

Date _____

Applicants Name (please print)

Mailing address

E-mail address

Phone #

City

State

Zip Code

Date and Year of Birth

Signature of Applicant

Signature of Proposer

I.N.A. or A.N.A. Number

For use of Secretary/Treasurer

NO.

Date Received

TRI-STATE COIN SHOW



**October 16, 2011
9:00 a.m. - 4:00 p.m.**

**Diamond Joe Casino
310 Bell Street
Dubuque, Iowa**

**Tables Full Of Numismatic Treasures
Coins and Supplies**

**Register To Win Free Door Prizes
Something For Everyone**

**Food Available
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**Admission \$1.00
Free Parking**

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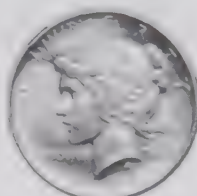
**For More Information:
Richard Hillard (563) 557-7210 Show Chairman
E-mail: rhillard1112@yahoo.com**

Burlington Coin Club
Fall

Coin Show



&



Auction

October 2, 2011

9:00 am - 5:00 pm

Pzazz! Convention & Event Center
Hall 'B'

3001 Winegard Drive

Burlington, Iowa

www.thepazz.com

Door Prizes

25 Dealer Tables

Free Parking

Free Admission

Viewing of Auction Items Begins at 3:30 pm

Auction begins at 5:00 pm

Contact Information:

Roger Armstrong (319) 850-7339

rwarmstrong9@aol.com



Iowa Trade Tokens Book Now Available

Gary Henderson now has The Iowa Trade Tokens book available for sale. To order send check or money order for \$50.00 + \$5.00 (total \$55.00) to:

Gary Henderson
2955 Longbow Loop
Las Cruces, NM 8801

E-mail: ghenderson49@gmail.com

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- 1000 HISTORICAL CATALOGS
- 1,000,000 HISTORICAL RECORDS
- 100,000 HISTORICAL RECORDS





Keokuk Coin Club Fall Coin & Hobby Show

November 12, 2011



**River City Mall
300 Block of Main Street
Keokuk, Iowa**

**SAT. 10:00 AM -5:00 PM
Sun 12:00 Noon - 5:00PM**

Tables Full of Treasures

Open To The Public

Tables Available

For Information Call: (319) 524 -7366

**The Keokuk Coin Club meets the Fourth Thursday of each month (Third Thursday in Nov. & Dec.) SCC's S. Campus Student Lounge. 7:300 pm.
Visitors always Welcome**



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We Are Buying Old Paper Money

National Banknotes - All States & All Towns

Confederate - Obsoletes - Fractional - Foreign - Colonial

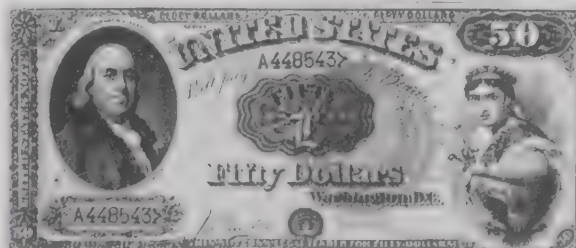
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Visit our website www.qccoin.com

Phone 563-332-9189 or e-mail mike@qccoin.com

2395 Tech Drive Suite #10
Bettendorf, IA 52722

Open Tues. - Fri. 10 am - 5 pm
Other days by appointment



Trivia Quiz

1. In what year did the production of the first Fractional Currency begin?
A. 1860
B. 1862
C. 1863
D. 1876
2. How many 1913 Liberty Head nickels were produced?
A. 5
B. 6
C. 1
D. 4

The purpose of coin clubs is to bring together those persons interested in the hobby of collecting coins. To encourage active participation in Numismatics. To uphold the principals of fair dealing. To study the history of the world through the art of coin collecting. To provide a meeting place for interested people and to promote good fellowship among its members.



United States
&
Canadian Coins

Rare Coins

Buy • Sell • Trade

Gary Ihrke

18238 State Hwy 63
Spring Valley, MN 55975
(507) 346-1717

Buy • Sell • Trade

AITCHISON
"CENTS & COINS"



Neil Aitchison

3222 Brook Hollow Dr.
Asbury, Iowa 52002

(563) 556-5254

Call After 6 p.m.

aitchisoncoins@aol.com

Nominee's for Numismatist of the Year

Michael Bugeja. Michael has been a very positive influence on the Ames Coin Club. There is more enthusiasm at the meetings and membership has increased under his leadership. Youth involvement in particular has increased due to his imagination, energy and enthusiasm. His work and writing on www.amescoinclub.wordpress.com is entertaining, informative and has pushed the club into the 21st century.

Michael's columns in Coin World and Coin Update have informed and entertained thousands across the country. His investigative writing on counterfeits and traveling coin buyers have informed and educated many budding numismatists.

In a short time Michael has become a leader in numismatics in the state of Iowa and nationally. Few in the INA have done as much for the hobby.

Tom Robertson. Tom has gone out of his way, for years, in doing the job of Historian for the Iowa Numismatic Association. Tom has been an avid numismatist since 1951. He is a past President of the Iowa Numismatic Association and the current District 1 Representative. Tom is the current District Representative of the American Numismatic Association, Representative of the Flying Eagle and Indian Head Cent Club. He is also a member of 24 numismatic organizations. Tom has also taught a numismatic course at Kirkwood College. He also does numismatic presentations and seminars at I.N.A. coin shows and conventions, coin clubs and other community organizations. Mr. Robertson is also diversified in the field of numismatics and a devoted contributor of his time and energy.

Denny Ross. Denny has gone out of his way to publish The Iowa Numismatic Associations quarterly journal, 'The Iowa Collector', and getting it out to the INA membership in a timely fashion. He has been active in numismatics for over 40 years. Denny is a member of the Ottumwa Coin Club and the clubs Vice President for the past 7 years, and also the Auctioneer for the coin clubs monthly auctions.

He is also a member of the American Numismatic Association and the Central States Numismatic Society. Denny is also an elected member of the I.N.A.'s Board of Governors as the District 4 Director. As the Chief Editor of 'The Iowa Collector' for the past four and a half years, Denny has revamped the I.N.A.'s quarterly news journal into one of the highest quality publications in the numismatic field. Mr. Ross has also authored many articles on numismatics and the coin collecting hobby. He is active in the education and promotion in the art of the numismatic hobby.

October 8th & 9th, 2011 INA Convention Events

Saturday October 8th

Dealer setup	7:00 - 9:00 am
Early Bird entry	8:00 am
Bourse opens to public	9:00am
Seminar, South Parkview Room	1:00 pm
Seminar, South Parkview Room	2:00 pm
Bourse closes	5:00 pm
INA Board meeting, South Parkview Room	6:00 pm

Sunday October 9th

Membership breakfast, South Parkview Room	7:30 am
INA Membership meeting, South Parkview Room	8:00 am
Bourse open to Dealers	9:00 am
Church service, South Parkview Room	9:30 am
Bourse open to public	10:00 am
Bourse closes	4:00 pm

**Jim Helin from Northern Illinois Coin & Stamp will have
numismatic books and supplies available.**

Educational Seminars

Saturday: 1:00pm, South Parkview Room

Michael Bugeja

CCAC Selection Process for coins

Saturday: 2:00 pm, South Parkview Room

Ron Lashmit

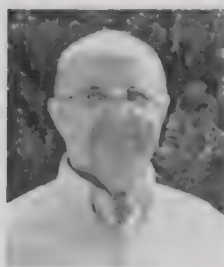
Major errors in coins and currency

Raffle Drawing Sunday at 4:00pm

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chris@christophersjewelry.com

INA Seminar Speakers



Professional Numismatist Ron Lashmit

Ron began collecting coins in 1956. While in college he began collecting errors. He preferred major errors, (mated pairs, planchet errors, die errors, currency errors, etc.) He also collects Indian cents for the series. Ron is a life member of CSNS. He holds membership in the INA and CONECA. He was also a member of CONE and NECA when they combined.

He was on the committee for the INA's 50th anniversary show, and held offices in local clubs in Michigan and Minnesota. Ron has also exhibited on local, state and Central States levels. He has been active in presenting programs to civic and coin clubs.

Ron has been married for 47 years, and a Pastor for 44 years and a numismatic collector for 55 years.



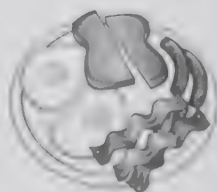
"WHEN I WAS A KID, MY FATHER ALWAYS TOLD ME
TO PROFIT FROM OTHER PEOPLE'S MISTAKES."

Fall Iowa Token Collectors Breakfast

Saturday October 1, 2011



Colony Village
exit 225 on I-80



Time: 8:30 AM

Breakfast Served at 9:30

All you can eat three meat Entree



Price per person \$13.50
Includes tax & tip



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**Gary Henderson's Iowa Trade Token book will be
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e-mail: tdrobby@yahoo.com

United States Fractional Currency

By Paul Taylor

I first came across United States Fractional Currency (also sometimes called Postal or Postage Currency) while digging through an otherwise uninteresting stamp collection I bought from a non-collector who had found the collection while cleaning an attic.

The tattered 25 cent note, about 1/3 to 1/2 the size of a modern bill, instantly fascinated me. My first question "What is this" was almost immediately followed by my second "How could I not have heard of this stuff before?" After several years, I have a pretty good handle on the answer to my first question. As to the second, I remain surprised that such an accessible and historically rich collection area is little known.

From August 21, 1862 through February 15, 1876 the United States government issued about \$368 million in paper currency denominated at less than \$1. During this time there were five different series of notes printed, and a total of 24 different district varieties with values of 3, 5, 10, 25 and 50 cents.



The United States introduced the use of paper money for fractional denominations during the Civil War because of a coin shortage. This coin shortage is often said to be due to the need for metal to conduct the war, but this reasoning is at best an understatement if not altogether incorrect. It is far more accurate to view the coin shortage of the Civil War in larger context of the American public's chronic distrust of paper money - and a resistance to the use of paper money which extended from Colonial times until well into the 20th century. This distrust was by no means unfounded; the public had suffered numerous losses in the government's experiments with paper money and privately issued bank notes - the end state of many such endeavors being paper notes worth either very little, or more often nothing at all.

At the time of the outbreak of the Civil War, paper money and coins made of non-precious metals routinely traded at a discount to gold and silver currency. In other words, a paper dollar was actually worth less than a silver dollar - when conducting business in paper currency it was customary and expected to pay more. It appears that initial hoarding of coins at the beginning of the war was set off an inflationary spiral in which the gap between precious metal and paper values grew out of control. In a very short time, gold and silver were worth more than twice their supposed equivalents in paper. For reasons which I'll confess are not altogether clear to me. It became more profitable to export precious metals out of the country than to spend them here, and virtually overnight all coinage

(except copper cents) disappeared

It would be difficult to overstate the economic crisis brought on by the coin "shortage." Torn apart by war, the United States had now lost the mechanism for conducting daily commerce. Other than one-cent pieces, five dollar notes were the only currency. As is well known, the purchasing power of a dollar in the 19th century was great compared to modern times and most daily transactions for goods and services would be for well under five dollars.



Prior to the first production of fractional currency in August 1862, there were numerous efforts both public and private to combat the coin shortage including the cutting of paper currency into pieces to be used separately and

issuance of fractional scrip by merchants and other private interests. Among the most interesting of these schemes were those which involved the use of postage stamps in lieu of currency. Postage stamps were in some ways ideally suited for the purpose: they already existed in large quantities, in denominations appropriate for trade, and with security features in place to make counterfeiting difficult. However, their small size, gummed backs, and inherent fragility were significant drawbacks. Various work-a-rounds were put into place. Stamps were affixed to card stock and velum paper. The most well known and ingenious method - known as encased postage - involved sealing a stamp in a brass coin like holder behind a transparent piece of mica. Encased postage is highly sought after in today's collectable marketplace.

Credit for the first form of currency which is the subject of this article is typically given to General F. E. Spinner, then Treasurer of the United States. Spinner's first notes were created by affixing the correct amount of postage to a small piece of Government security paper. These notes were passed around as samples and Congress soon authorized the printing of postage stamp replicas on Treasury paper.

The first series of Postage Currency, therefore depicted various multiples of the five-cent brown Thomas Jefferson and ten-cent green George Washington stamps from the series of 1861. Interestingly, so attached were all concerned to the notion of "postage" currency that a portion of the first printing was perforated



for separation. It turned out that perforated specimens did not travel well and the government soon abandoned this practice. Also soon abandoned

was the depiction of postage stamp replicas. Later issues of fractional currency took on the appearance of miniature banknotes.



Despite some logistics and a continuation of the public's distrust of paper money, Spinner's notes effectively ended the crisis brought on by the coin shortage. The government continued to print the notes not only through the end of the war, but until 1876 when the Comstock Lode infused

enough silver into global markets to drive down prices and discourage hoarding.

Congressional acts of 1875 and 1876 authorized the public to exchange their fractional notes for silver coins. Virtually all notes were redeemed except about \$1.8 million most of which were badly preserved and make up the entire stock which is available to collectors today. The notes were never demonetized and are therefore legal tender and could be used to buy goods and services to this day.

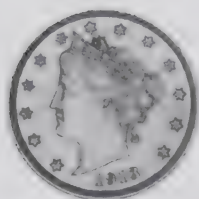
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Notice To All INA Members

INA Secretary, Beverly Ashton, will be sending out the ballots for the Numismatist of the Year Award in July. In the May issue of *The Iowa Collector* (on page 26) is the list of the three nominees for the award. Please take time to read each of their information and select the person who you think should be selected as the next Numismatist of the Year, and mark your ballot and return it to the Secretary by September 15, 2011.

At the INA membership meeting on Sunday, October 9, 2011, the person who is chosen as the Numismatist of the Year will be announced by INA President, Chris Seuntjens and presented with a special plaque.



1913 Liberty Head Nickel

The **1913 Liberty head nickel** is an American five-cent piece which was produced in extremely limited quantities without the authority of the United States mint, making it one of the best known and most coveted rarities in American numismatics. In 1972, one specimen of the five-cent coin became the first coin to command a price of US \$1,000,000.00. In 1996 another specimen would become the first to break the million-US\$ barrier. It is also rumored that if one were found to be in perfect condition, it could be worth over 20 million dollars. In 2003 one coin was sold for almost US\$3 million. In 2010, the Olsen piece sold for \$3.7 million at a public auction. Only five examples are known to exist: two in museums and three in private collections.

Origin

The Indian Head (Buffalo) nickel was introduced in February 1913, replacing the Liberty Head design. These were the first official striking's of nickels in 1913; the United States mint's official records do not record any Liberty Head nickels produced that year. Liberty Head nickels dated 1913 first came to the attention of the numismatic community in 1920. All five were in the possession of Samuel Brown, a numismatist who attended the American Numismatic Association's annual convention and displayed the coins there. Brown had previously placed an advertisement in *The Numismatist* in December 1919 seeking information on these coins and offering to pay US \$500 for each. Ostensibly, the coins had been purchased as a result of this offer. However Samuel Brown had been a Mint employee in 1913, and many numismatic historians have concluded that he was therefore responsible for striking the coins himself and then removing them from the Mint. If true, this would not have been a unique occurrence; such clandestine strikes were actually quite common in the 19th century, with Class II and III 1804 silver dollars being perhaps the best known instance. Other numismatic authorities, such as Q. David Bowers, have questioned this scenario, and pointed out that there are several methods by which the coins could have been legitimately produced. Bowers suggests, for instance, that they may have been lawfully issued by the Mint's Medal Department "for cabinet purposes," or that they could be trial pieces struck in late 1912 to test the following year's new coinage dies. However, Bowers did not entirely discount the private minting theory.

Pedigree

In January 1924, Samuel Brown sold all five 1913 Liberty Head nickels. The intact lot passed through the hands of several other coin dealers before

finally being purchased by Colonel E.H.R. Green(son of the infamous miser Hetty Green). Green kept them in his collection until his death in 1936. His estate was then auctioned off, and all five of the 1913 Liberty head nickels were purchased by two dealers, Eric P. Newman and B.G. Johnson. The dealers broke up the set for the first time.

Eliasberg specimen

Of the five 1913 Liberty Head nickels the Eliasberg specimen is the finest known, having been graded Proof-66 by various professional grading services, including PCGS and NGC. Two have proof surfaces, and the other three were produced with standard striking techniques.

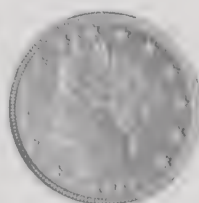
In 2007, the Eliasberg specimen was sold to an unnamed collector for US \$5 million dollars.



Olsen specimen

While the Eliasberg specimen is the best preserved of the five coins, the Olsen specimen is most certainly the most famous. It has been graded Proof-64 by both PCGS and NGC. The Olsen specimen was featured on an episode of *Hawaii Five-O (the \$100,00 Nickel*, aired on December 11, 1973). It was also briefly owned by Egyptian King Farouk.

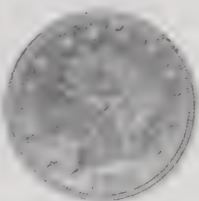
The Olsen specimen was offered in auction by Heritage Auctions in January 2007 and sold to an undisclosed owner for US \$3,737,500.00 dollars.



Norweb specimen

The Norweb specimen is one of two 1913 Liberty Head nickels that currently reside in museums. It is currently an exhibit at the Smithsonian Institution.

Newman and Johnson sold the Norweb specimen to F.C.C. Boyd, who then resold it to the Numismatic Gallery (which handled several of the coins over the years). In 1949, it was purchased by King Farouk to replace the Olsen specimen, which he had sold. It remained in Farouk's collection until he was deposed by Gamal Abdel Nasser in 1952. Two years after that, Farouk's possessions were all auctioned off by the new regime. The specimen was once again handled by numismatic Gallery, and sold this time to Ambassador Henry Norweb and his wife. In 1977, the Norwebs donated the specimen to the Smithsonian Institution, where it remains today.



Walton specimen

The Walton specimen is the most elusive of the five 1913 Liberty Head nickels; for over forty years, its whereabouts were unknown and it was believed to have been lost. George O. Walton, for whom the specimen is

named, purchased it from Newman and Johnson in 1945 for approximately US \$3,750.00, equal to \$45,765.00 today. On March 9, 1962, Walton died in a car crash en route to a coin show. He had promised the show's promoters that he would exhibit the 1913 Liberty Head nickel there, so it was assumed to have been among the coins in his possession when he died.



A quarter-million dollars worth of coins were recovered from the crash site, and among them was the 1913 Liberty Head nickel in a custom holder. However, when his heirs later submitted Walton's coins for a 1963 public auction, the nickel was returned because the auction house mistakenly thought it was not genuine. The coin remained in the possession of Walton's heirs, kept in a strong box on the floor of a closet in his sister's home for over 40 years. In 2003, The American Numismatic Association arranged to exhibit the four known specimens. As a publicity stunt, public relations consultant and former ANA Governor, Donn Pearlman launched a nation wide hunt for the missing fifth specimen. In addition a \$10,000.00 reward was offered for letting representatives see the missing nickel. Upon learning of the reward the Walton heirs brought their coin to the ANA Convention where experts examined the nickel and determined it to be the missing genuine 1913 Liberty Head nickel. The coin is still owned by the Walton's and is currently on loan to the American Numismatic Association's Edward C. Rochette Museum in Colorado Springs, Colorado.

McDermott specimen

Currently held by the American Numismatic Association's Money Museum, the McDermott specimen has the distinction of being the only 1913 Liberty Head nickel to bear marks of circulation. From Johnson and Newman, it was sold to James Kelly, then to J.V. McDermott; it was this later owner whose name became most prominently attached to the coin's pedigree. McDermott often carried the coin around with him, showing it off to bar patrons and boasting of its extraordinary rarity and value. Due to this activity, the coin lost some of its original mint luster, becoming circulated in condition. Eventually, McDermott protected the coin with a holder to prevent further wear. After McDermott died, the coin was then sold at auction to Aubrey Bebee in 1967 for US \$46,000.00. Bebee and his wife donated the coin to the ANA in 1989, where it is exhibited in the Money Museum.



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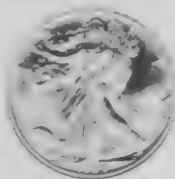
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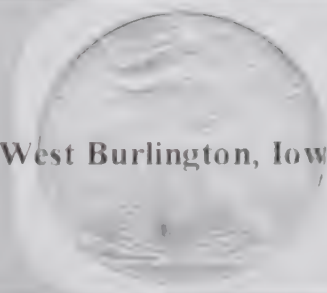
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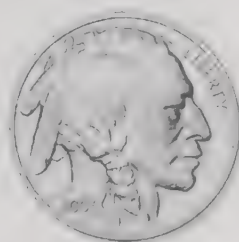
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INA Launches Membership Drive

In an effort to increase membership the INA is introducing the **“Gold for Members”** campaign.

The rules are simple: At the 73rd Annual Iowa Numismatic Associations Coin Show and Convention, in October, there will be a drawing for a 1/10 oz gold eagle for new members, plus the sponsor who signs up

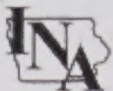
the most new members will win a 1/10 oz gold eagle.

We have redesigned the INA applications to be more attractive and informative to prospective new members. These brochures will be distributed to all the clubs and coin shows in Iowa. If you would like some sent to you, please contact me.



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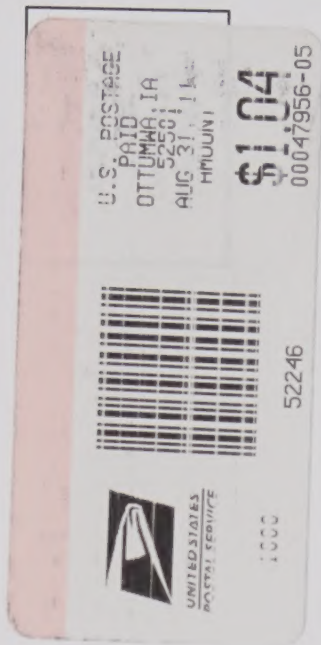
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